

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6163**

**BILL NUMBER: SB 72**

**NOTE PREPARED:** Nov 12, 2009

**BILL AMENDED:**

**SUBJECT:** PERF and TRF Benefit Determination Review.

**FIRST AUTHOR:** Sen. Tallian

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**    **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State & Local

**Summary of Legislation:** This bill provides that a member of the Public Employees' Retirement Fund (PERF) or the Indiana State Teachers' Retirement Fund (TRF) may petition the board of trustees of the member's fund to correct an error in a determination of the member's: (1) creditable service; or (2) benefit; up to six years after the determination.

**Effective Date:** Upon passage; July 1, 2010.

**Explanation of State Expenditures:** The specific impact will depend on the number and the dollar amount of any corrections made by the respective funds. The funds affected are the benefit funds of PERF and TRF.

**Background Information:** Currently, PERF has a one-year time limit for correcting errors, while TRF currently has no time limit for correcting errors. The six-year limit in the bill reflects the current state statute of limitations for contractual issues.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** PERF; TRF.

**Local Agencies Affected:** Those units with members in PERF and TRF

**Information Sources:**

**Fiscal Analyst:** James Sperlik, 317-232-9866.